

AGENDA

INDIANA BUSINESS LAW SURVEY COMMISSION

Monday, January 23, 2017

1:30-3:00

Location:

Indiana Government Center South
302 West Washington Street
Conference Room 12
Indianapolis, IN 46204

- I. Call to Order and Roll Call
 - a. Commissioners in attendance- Marci Reddick, Richard Thrapp, Stuart Gutwein, Janet Monroe, Matt Will, Noell Allen, Frank Sullivan, Joe Montel, Steve Thornton, Alan Becker
 - b. Commissioners on conference call: Steve Fivel, Ed Thomas
 - c. Secretary of State members in attendance: Rebecca Longfellow, Brandon Clifton, Mallory Long, Liz Bryant, David Maxwell
- II. Approval of Minutes
 - a. Approval of minutes from the December 14, 2016 meeting
- III. Legislation
 - a. SB 443 (Hub/META)
 - i. Assumed name discussion- David Maxwell (INBIZ Deputy Director) will discuss ramifications. We will be moving from a system where assumed names are not distinct to a system where assumed names will be distinct. David discusses scenarios in which there could be potential conflicts. Commissioner Thrapp suggested a possible amendment to not require consent when an entity is changing its corporate form or reinstating if they are using the exact name. An informal poll was taken and everyone agreed to this approach, subject to Commissioner Sullivan's approval.
 - b. SB 90 and HB 1236 (regulation of word "co-op")- Commissioners Thrapp and Becker are abstaining from conversation as they have partners that are involved. The Commission is going to remain neutral on these bills.
 - c. HB 1308 (remove requirement for PC to have certificate of registration)- This bill would remove the requirement for a Professional Corporation to obtain a Certificate of Registration from the Professional Licensing Agency. Currently, PLA currently to see if applicants are properly licensed. This bill could affect the integrity of the Professional Corporation. There was discussion to have this search completed by the Secretary of State's office or have INBiz perform the search automatically. There was discussion to add a statement to the Professional Corporation articles of incorporation to say that the individuals are properly licensed under penalties of perjury. The Commission discussed and decided to allow the Secretary of State's office to proceed as the Secretary sees fit with regards to these administrative provisions.
 - d. SB 105 (Directors of Mutual Benefit Corporations)- scheduled for a hearing on Thursday, commission wants to understand what the problem is. Chairwoman Reddick would like to postpone voting on 105. Noell Allen has agreed to sit during the hearing on Thursday.
- IV. Old Business – All of these items will be postponed until after the 2017 Session ends
 - a. Correcting a filed document (DE provision)- skip
 - b.
 - c. Business Trust- consideration for 2018

- d. Automatic admission of assignees in single-member LLC- drafted, will look at in 2018
- e. Rename LLC Act-

V. New Business- hand out from Chairwoman Reddick. Proposed amendment to IC 23-1-33-6. It is the proposal to allow the board of directors of a public corporation to opt-out of mandatory classified board requirements after the original deadline.

VI. Adjournment

Next Meeting: February 21, 2017 – Teleconference Media Center